

# Harmony US Dollar Balanced Fund (Class E)

month ended 28 February 2017

## Fund details

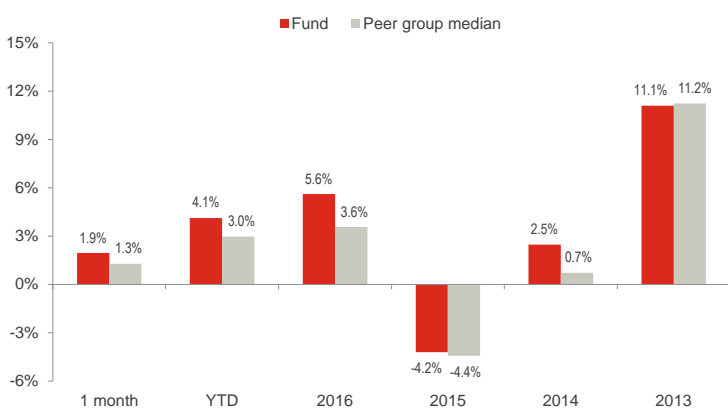
Investment manager: <b>Momentum Global Investment Management</b>	ISIN: <b>LU0795381242</b>	Price per share: <b>USD 1.2256</b>
Currency: <b>USD</b>	Investment timeframe: <b>3 years +</b>	Momentum Global Funds AUM: <b>USD 520.4 million</b>
Inception date (class E): <b>08 August 2012</b>	Subscriptions / redemptions: <b>daily</b>	US Dollar Balanced Fund AUM: <b>USD 61.5 million</b>
Structure: <b>SICAV - Part 1 Luxembourg 2002 Law (UCITS)</b>	Minimum investment: <b>USD 250,000</b>	
Peer group source: <b>Bloomberg<sup>1</sup></b>	Website: <b>harmonyportfolios.com</b>	

## Investment objective

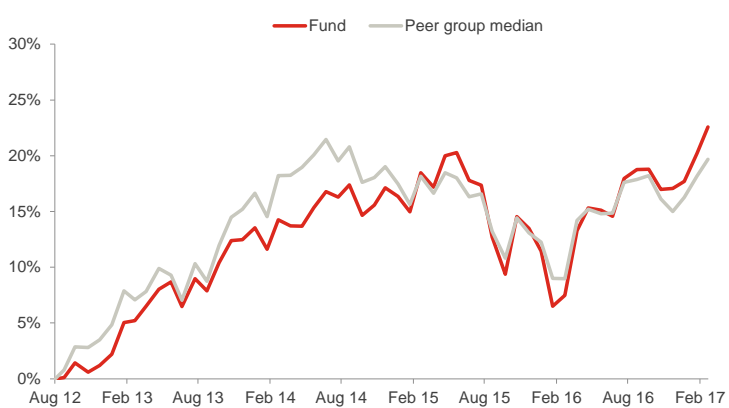
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in US dollars with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Please refer to the Prospectus for full details of the fund, its charges, the investment objective and investment policy.

## Fund performance



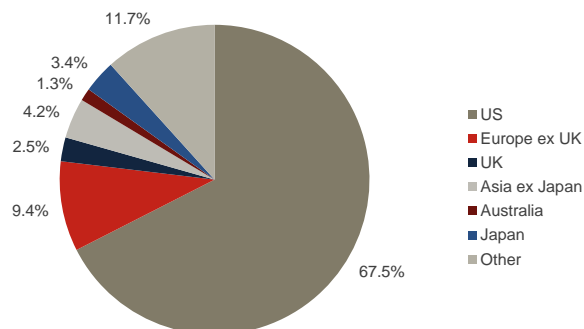
## Cumulative returns (since inception, 08 August 2012)



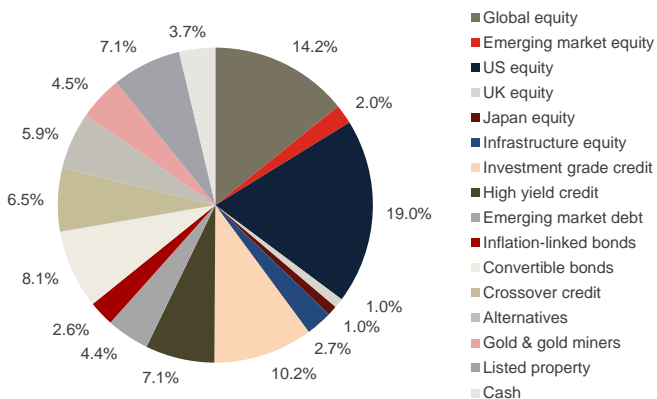
## Investment statistics (since inception, 08 August 2012)

	Cumulative	Annualised
Current month return	1.9%	-
Year-to-date return	4.1%	-
1 year return	14.0%	-
3 year return	7.3%	2.4%
Since inception return	22.6%	4.5%
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Annualised volatility:	6.6%	

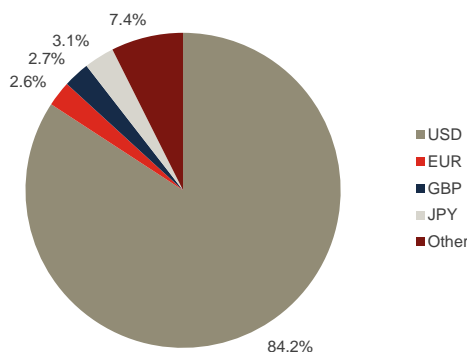
## Regional allocation



## Strategy allocation



## Currency allocation



Sources: Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., Bloomberg.

<sup>1</sup> The peer group median return is a composite of (i) global peers and (ii) local peers, in the ratio 1:2. This weighting methodology is consistent with the "normal" asset allocation of the Fund, with a two-thirds bias towards "home" country assets and currencies.

## ■ Holdings

Holdings	Asset type	Weight
BlackRock US Corporate Bond Index	Fixed Income	10.2%
Artisan Global Value	Equity	6.6%
Muzinich Enhanced Yield Short-Term (USD hedged)	Fixed Income	6.5%
Third Avenue Real Estate Value	Property	6.2%
AXA US Short Duration High Yield	Fixed Income	5.2%
Vulcan Value Equity	Equity	4.6%
Yacktman US Equity	Equity	4.5%
Wells Fargo US All Cap Growth	Equity	4.5%
iShares JP Morgan Emerging Markets Bond	Fixed Income	4.4%
Conventum Lyrical	Equity	4.1%
ETFS Physical Gold	Commodities	3.9%
Cash	Cash	3.7%
Westwood Strategic Global Convertibles (USD hedged)	Fixed Income	3.7%
Jennison Global Equity Opportunities	Equity	3.0%
First State Global Listed Infrastructure	Equity	2.7%
US TIPS	Fixed Income	2.6%
RWC Asia Convertibles (USD hedged)	Fixed Income	2.3%
RWC Global Convertibles (USD hedged)	Fixed Income	2.1%
Goldman Sachs EFl Long Short Risk Premia Portfolio	Alternatives	2.0%
F&C Global Equity Market Neutral	Alternatives	2.0%
GSAM Global Strategic Macro Bond (USD hedged)	Alternatives	1.9%
Muzinich EM Short Duration (USD hedged)	Fixed Income	1.9%
American Century Concentrated Global Growth	Equity	1.4%
Heptagon Kopernik Global All-Cap Equity	Equity	1.4%
Granahan US Focused Growth	Equity	1.3%
Dimensional Emerging Markets Value	Equity	1.0%
Sands Capital Emerging Markets Growth	Equity	1.0%
Morgan Stanley Global Brands	Equity	1.0%
Amundi ETF JPX-Nikkei 400 JPY	Equity	1.0%
Schroder UK Recovery	Equity	1.0%
BlackRock Developed Real Estate	Property	0.9%
Morgan Stanley UK Global Brands	Equity	0.8%
iShares Gold Producers	Commodities	0.6%

## ■ Manager commentary

Having decreased overall risk levels in January, by reducing equity holdings and adding a small position in inflation linked government bonds, the decision was taken to leave target allocations unchanged throughout February.

## ■ Important Information

The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

This document does not provide all the facts needed to make an informed investment decision. Prior to investing, investors should read the Key Investor Information Document (KIID) and seek professional investment advice where appropriate.

Harmony Portfolios are sub-funds of the Momentum Global Funds SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The fund conforms to the requirements of the European UCITS Directive.

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